

'Tis the season



**Myra
Warren**

The beginning of the year is a great time to re-evaluate the necessities of life. Each year, I take time to review my family's financials. Life insurance is a major part of that review. Once a life insurance policy has been issued, it should not be left to collect dust. I find that with life changes, it is wise to take the time annually to analyze my current assets. This has been a practice of mine for years. It has proven to be a great economic advantage that keeps me well balanced with my family's ever-changing needs.

For Mutual Benefit Association policyholders, I suggest several pointers that you may consider each year. In sum, the following would assist MBA with our administrative duties, but you may also find these suggestions helpful:

Keep the MBA apprised of your current address. Each year, a number of policyholders move without leaving a forwarding address or notifying MBA of changes. Members may be under the assumption that when an address change is provided to NALC, MBA is notified. This is not so. The policyholder must contact the MBA in writing with any changes to their policy's information. It is important to keep us informed so that we can communicate with you about your policy. If you are planning to be away from your permanent residence for a lengthy period, be sure to leave a forwarding address. By doing this, you will continue to receive notices of premiums and any other important changes governing your policy.

Read your policy. This is extremely important. You should understand the basic provisions and benefits of your policy. You may better appreciate the value of your policy and what your policy will do for you if you understand it. Within the policy, there may be flexibility provisions that will meet your various needs and your life changes. Possible misconceptions relating to your policy can be avoided if this written contract is read carefully.

Keep your policy in a safe place. Your policy should be easily accessible to you and your beneficiary(ies). Make sure that your beneficiary(ies) know where your policies are kept. As a safeguard, keep a separate record of all of your policies. You may consider keeping similar contact information for the Federal Employees Group Life Insurance (FEGLI) with your MBA policy in case of a postal employee's death.

Replace a lost or destroyed policy. As a policy owner, you can request, in writing, a copy of a lost or destroyed MBA policy.

Buy life insurance only if you plan to continue it. It can be very costly to surrender a policy in the first few years. Your current policy may have valuable rights and benefits that are not in a new policy issued later. There may be provisions in your current policy that will increase your coverage amount and benefits to address your current needs. Before dropping your present policy, check with the insurer. Obtain enough information to make an educated decision. Also, make sure you are covered by a new life insurance policy before canceling an old policy.

Designate a beneficiary. To avoid delays and complications with a death benefit, or funds being issued to the residing state's treasury, make sure a beneficiary is designated. The policy owner can designate anyone to receive these funds: spouse, children, parents, siblings, charities, churches, trusts, etc. Multiple beneficiaries also may be designated. Due to life changes, reviewing your beneficiary designation should become a part of a yearly review. You may modify your beneficiary list at any time to reflect changes in your life.

Discuss your insurance policies with your family or other beneficiaries. It is usually advisable to have members of your family share in the planning from the onset and to discuss with them any additional changes in the plan. A letter outlining your insurance policies and indicating any choices that your beneficiaries may have in the settlement of policies should be considered in your planning. It may be good to point out 1) that they should notify MBA immediately in the event of death; and 2) that your MBA representative will assist your beneficiary in completing the statement of claimant form or "proof of claim" paperwork.

May the blessing that this holiday season brings be yours!



United States Letter Carriers Mutual Benefit Association (MBA)

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